

PRISM 2014 Conference, Orlando, Florida

Summary

By June Dosier

PRISM is an acronym for Public Retirement Information Systems Management. The theme of this year's conference was "Creating a Culture of Preparedness".

Mike Rayburn was the keynote speaker. Mr. Rayburn is an inspirational thought leader and is an un-conventional keynote artist. Mr. Rayburn is a master at increasing profitability and impact by inspiring team members to become possibility thinkers and virtuoso performers all by daring to ask the question, 'What if ...?' Mr. Rayburn used his guitar work and hilarious comedy as a metaphor, to illustrate three tools designed to turn teams into an army of innovators with peak performance skills to transcend the status quo to stop managing change, and lead by creating change.

The three tools

1. Taking a huge problem and poking fun at it so that you look at the problem as an opportunity and open up creative thinking.
2. Write music you cannot play and set goals that you cannot meet. Set a goal, and start with what's impossible. The test is if it takes courage to think it. Then write it down, commit to it and take action on it.
3. Take the breaks off of becoming a virtuoso and make the choice to become the best. Note: The opposite of virtuoso is "competent".

The traditional Member Roundtable held on Monday afternoon provided an opportunity for a representative from each fund to briefly summarize their most significant projects currently underway or planned for at their fund. This gave us an opportunity to identify and then seek out other funds that are currently working on or have completed projects similar to ours.

The remainder of the conference we participated in breakout sessions. This provides opportunities for us to learn innovative ideas and new technologies are being used by various member organizations to implement projects with limited budgets. These sessions were all facilitated by the retirement systems.

These are some of the important items I took away from this year's conference.

The conference breakout sessions were interesting in that we can learn from their methodology and from the issues they encountered and resolved.

Risk Mitigation through Oversight and Governance

Chris Caietti – California State Teachers Retirement System

Program governance and independent oversight provides a layer of risk mitigation improving decision making strategies and a program's ability to meet critical success factors. Utilizing oversight at the program level enables an independent party to consider both the high level strategies and project transactional details improving the program to project alignment.

Success factors

- Early identification of risks and issues.
- Temper the project management body of knowledge (PMBOK) techniques with the needs of the organization.
- Have the experience to anticipate problems
- Communicate effectively
- Be pragmatic, independent, objective and neutral

Changes to Social Security and Death File Processing

Scott Otto – Huston Municipal Employees Pension System

Up until November of 2011, stopping benefit payments at or near the date of death for a participant used to occur with 95% accuracy for plans using the Social Security Death Master Index (SSA DMF). Today, because of revised statutory interpretations of existing laws and views laws that provide additional regulation, data has been restricted and obtaining timely participant death records has become more challenging. Public sector benefits are not qualified to access the federal death record information.

This session provided a historical and current look at what processes and data available for obtaining records using the SSA DMF and what actions we could consider to reduce the risk associated with overpayment of benefits to deceased participants.

Options

- Work with our state to use state vital statistics records.
- Build own database using obituaries
- Use NAPHSIS – National Association for Public Health Statistics and Information System. This association developed EVVE which stands for Electronic Verification of Vital Events.